Newspapers by ancestry
https://www.newspapers.com/image/426106404/

Downloaded on Feb 7, 2026

Quebec finds ex-investment rep guilty

Had been charged with illegally guaranteeing future price for shares in tech firm Jitec

A former investment representative, Ali Reza Bassiri, has been found guilty of four charges brought against him under the Quebec Securities Act for his dealings in stock of scandal-plagued technology company **Jitec Inc.**

Bassiri was charged in October 2004 by the Autorité des marchés financiers, Quebec's financial watchdog, with illegally guaranteeing a future price for Jitec shares to five clients.

Last week, he was found guilty by Quebec Court Justice Louis Duguay in Longueuil, the AMF said in a statement. Bassiri is to be sentenced Sept. 28.

The AMF has also laid charges against Benoit Laliberté, former CEO of Jitec.

Laliberté faces 48 counts and fines totalling $1.76 million for alleged manipulation of Jitec stock before the company crumbled in 2001. Laliberté is accused of illegal insider trading and helping Jitec to transmit false or misleading news releases about the company.

For his part, Laliberté, who has proclaimed his innocence of any wrongdoing, is suing the AMF for $117 million, alleging the agency destroyed his firm with an abusive investigation. The suit alleges market regulators had fallen under the influence of Westmount businessman Herbert Black, whom the action accuses of seeking to profit from short sales of the company's stock.

Black has said the suit's allegations are false and the lawsuit frivolous.

Jitec leased computer terminals to small and medium-size companies.

Analyst upgrades CAE

A drop in stock price, combined with a robust aerospace sector, has prompted one analyst to upgrade **CAE Inc.** from "hold" to "buy" yesterday.

"CAE is very well positioned to capitalize on higher aircraft deliveries and subsequent pilot training demand over both the short and long term," Versant Partners analyst Cameron Doerksen wrote in a note.

The price of CAE shares was the main factor behind the improved rating.

CAE stock has dropped more than nine per cent since last Thursday, when the company met analysts' expectations with its first-quarter results for fiscal 2008.

The stock dropped 2.9 per cent yesterday to close at $12.41 in Toronto trading.

In his note, Doerksen maintained a $15 one-year target.

Also yesterday, CAE unveiled Presagis, its new modelling and simulation software subsidiary.

Presagis is the product of the amalgamation of a CAE commercial-off-the-shelf software team, with acquired companies: **Engenuity Technologies, MultiGen-Paradigm** and **TERREX.**

The new company manufactures ready-made simulation products, as opposed to designing a simulator specifically for a client.

fasttrack

Desjardins Group profits surge

Profits surged 66 per cent at **Desjardins Group** in the second quarter ended June 30, numbers that president Alban D'Amours called "more than satisfactory." Net earnings totalled $315 million, up $125 million from the quarter a year ago. Assets grew almost 15 per cent to $143 billion. Desjardins attributed the improvement to steady growth in business volume in the caisse network, coupled with more effective cost controls. Income from insurance premiums was up $68 million; brokerage, investment fund and trust services contributed an additional $30 million. Lending fees and credit cards added $17 million, though gross income overall was virtually unchanged at $2.2 billion.

Turboprops delivered

Bombardier Inc. said yesterday it has delivered the first of 10 Q400 74-passenger turboprops ordered last September by **Frontier Airlines'** Lynx Aviation subsidiary in Denver. Frontier took options on 10 more Q400s. The Lynx aircraft will be used to develop routes from the Denver hub to Colorado and nearby states. The Q400 firm order backlog now stands at 102 aircraft.

Stella raises dividend

Stella Jones Inc., the Montreal-based producer of wood rail ties and utility poles, said yesterday it is raising its semi-annual dividend to 14 cents a share with the Oct. 12 payment, a 40-per-cent increase over the previous rate. Stella reported a sharp increase in second-quarter sales and earnings, stemming mainly from acquisitions in Canada and the U.S.

Topigen closes financing

Montreal's **Topigen Pharmaceuticals Inc.**, specializing in respiratory disorders, said yesterday it has closed a $26-million Series C financing. This brings the total amount raised from all sources to $75 million, including $62 million in equity. The funds will accelerate Phase II clinical trials of two leading products.

Cargair appoints head

Cargair/Max Aviation yesterday announced the appointment of Josée Prud'homme as president of the family-owned business. She succeeds her father, O. Guy Prud'homme, as head of the St. Hubert company founded in 1961. Cargair/Max Aviation is a private flight school that owns and operates about 30 aircraft and two flight simulators.

Consumers warned

Quebec's financial sector watchdog is warning consumers to be wary of investment seminars in light of fraudulent ones that have been given across Canada in recent months by the **Institute for Financial Learning Group of Companies Inc.** Although there is no indication the group has approached investors here, the Autorité des marchés financiers is reminding Quebecers to be vigilant to protect themselves. For information, call the AMF at (877) 525-0337.

www.lavaltechnopole.com

SOME CALL IT IT, OTHERS ICT. IN LAVAL, WE CALL IT THE e-POLE.

The Laval economy is growing around centres of excellence such as the BIOPOLE, AGROPOLE, e-POLE, and INDUSTRIAL POLE. Our e-POLE is comprised of more than 250 companies. Some are global leaders in their sectors, while others are providing themselves with the means to become leaders. Come build the e-POLE with us, because there are plenty of ways to work in town, and **Laval is one of them.**

LAVAL TECHNOPOLE
GREATER MONTREAL'S TECHNOPOLIS

There's room for you in Laval
One number will get you started: 450 978-5959
One Web site will guide you: www.lavaltechnopole.com

CANADIAN HEDGE WATCH AND CIFPS PRESENT
CANADA'S LARGEST ALTERNATIVE INVESTMENT CONFERENCE

6TH ANNUAL WORLD ALTERNATIVE INVESTMENT SUMMIT
(Formerly World Hedge Funds Summit)
NOVEMBER 5 - 7, 2007
at the Hilton Bonaventure in downtown Montreal is a must-attend event.
◆ Hedge Funds ◆ Private Equity ◆ Emerging Markets ◆ ETF's ◆
◆ Real Estate ◆ Flow Though Shares ◆ Capital Introduction ◆

WORLD ALTERNATIVE INVESTMENT SUMMIT CANADA, 2007

Strategic Partner
DIFC Dubai International Financial Centre

Andrew Alford, Managing Director, Senior Portfolio Manager and Senior Researcher, Goldman Sachs & Co.

Jerome Davis, Chairman, Board of Trustees, City of New Orleans Employees' Retirement System

Sandy Hershaw, Founding Director Flow Through Share Association of Canada

Larry Berman, CIO & Co-Founder ETF Capital Management

Rick Nathan, Managing Director Kensington Capital President Canadian Venture Capital Assoc.

Pat Bolland, Host of BNN's Market Morning

Don't miss your chance to take advantage of reduced registration rates.
Visit www.waisc.com for complete information and easy-to-use online registration.
T: 416.848.0277 ext. 2225 Toll Free: 877.249.9249 ext. 2225 Fax: 416.848.0278

Copyright © 2026 Newspapers.com. All Rights Reserved.